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Pernod Ricard

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Pernod Ricard close to completing sale of SIAS-MPA

Paris, 11 January 2002 - PERNOD RICARD today confirms it is close to completing the disposal of SIAS-MPA, the world leader in fruit preparation for the milk industry, to BUTLER CAPITAL PARTNERS (BCP).

The value of the sale of SIAS-MPA is 170 million Euros (including debts and minority interests). This value could increase by a maximum of 25 million Euros, allowing PERNOD RICARD to benefit from the future profit achieved by BUTLER CAPITAL PARTNERS when they choose to exit.

PERNOD RICARD will agree to give BUTLER CAPITAL PARTNERS a credit-facility amounting to 50 million Euros. A partial repayment of this credit will be conditional on SIAS-MPA's future performance.

The SIAS management team will take part in this transaction by taking a stake in the capital.

Notification of the disposal has been submitted to an exceptional Works Council at SIAS-MPA. The disposal is also conditional on the Competition Authorities' approval.

Following the disposals of SAN GIORGIO FLAVORS and ITALCANDITI during the first half of 2001, and with the sale of SIAS-MPA, PERNOD RICARD will have completed the disposal of the entire SIAS Group.

Patrick Ricard, Chairman and CEO of PERNOD RICARD said *"Further to the disposal of ORANGINA PAMPRYL last October, this transaction highlights our strategy to refocus on our core business, Spirits and Wine, a sector in which we are now positioned third world-wide following the recent acquisition of Seagram's assets. I would also like to acknowledge the competence and focus of the SIAS employees who allowed us to become world leaders in this sector."*

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